

**Jazz Photo Corp Liquidation Trust
Summary of Activity
March 1, 2005 to June 30, 2006**

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Jazz Photo Corp Liquidation Trust
Cash/Bank Account / Investment Summary
As of June 30, 2006

	Cash Amounts
Cash/MM in Banks	2,257,264.07
Petty Cash on Hand	250.00
Cash held by Rosenthal	19,474.95
Total	<u><u>2,276,989.02</u></u>

**Jazz Photo Corp Liquidation Trust
Cash Receipts Summary
March 2005 to June 2006**

	Cumulative Total March 2005 to Jan-06	Activity Feb. 1 to June 30 March 2005 to Jun-06	Cumulative Total March 2005 to Jun-06
Cash received from Rosenthal after Loan Repayment	99,389.09		99,389.09
A/R Collections Direct to Jazz	33,140.60		33,140.60
Settlements	53,100.00		53,100.00
Security Deposits returned	6,400.00		6,400.00
Sale/Auction of Assets- Ribitech	887,750.00		887,750.00
Transfer from Budd-Larner Escrow (Imation Experts)	15,589.00		15,589.00
Imation Settlement Funds received	25,000,000.00		25,000,000.00
Interest on MM/Bank accounts	6,027.94	1,340.76	7,368.70
Interest on US Treasury Bills	355,955.79	48,508.33	404,464.12
Total Cash collected	26,457,352.42	49,849.09	26,507,201.51

**Jazz Photo Corp Liquidation Trust
Cash Collections Summary
March 05 to June 06**

	Cumulative Total March to Jan-06	Activity February to Jun-06	Cumulative Total March to Jun-06
Collections Thru Rosenthal*** (Net of Chargebacks)	885,221.85		885,221.85
A/R Collections Direct to Jazz	33,140.60		33,140.60
Total Cash collected	918,362.45		918,362.45
Cash received from Rosenthal after Loan Repayment	99,389.09	0.00	99,389.09

*** Note This is cash which Rosenthal received from factored A/R collections and applied to the loan balance.

Jazz Photo Corp Liquidation Trust	Cumulative								Cumulative
Liquidation Disbursements	Total								Total
	Mar 05 to								Mar 05 to
	Jan-06	February	March	April	May	June			Jun-06
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals			Actuals
Expense Category									
Compensation incl payroll taxes	222,701	3,026							225,727
Rent Office	37,960		6,000			6,000			49,960
Warehouse Maintenance/Supplies	687								687
Telephone Office/Warehouse	9,635		280		563	280			10,758
Cable Computer access	820		108			328			1,256
Postage/Fedex	969								969
Office Supplies	2,769								2,769
ADP Payroll Services	1,693		20						1,713
Computer Services	8,411								8,411
401K costs	2,425								2,425
Other Misc. Expenses	4,803								4,803
Health Insurance	5,116								5,116
Corporate/Work Comp Insurance	9,754								9,754
US Trustee Fee	19,500								19,500
Office Relocation Costs & setup	2,926								2,926
2004 Tax Returns Fee Eisner LLC	25,000								25,000
Bank Charges	1,315		65						1,380
Rosenthal Legal&Oth.Chrgs/Interest	68,972								68,972
Total costs	425,456	3,026	6,473		563	6,608			442,126
Legal/Professional Fees	6,544,160	28,110	88,624		8,870	34,892			6,704,656
Claims Payouts	8,717,252			1,999,024					10,616,276
Distribution to Trust Beneficiaries (B)			6,655,896		149,037	298,863			7,103,796
Totals	15,686,868	31,136	6,750,993	1,999,024	158,470	340,363			24,866,854
(A) Trust Inception 5/13/05									
(B) Represent payments to unsecured									
creditors who are now trust beneficiaries									

Jazz Photo Corp Liquidation Trust					
Disbursement Detail					
Non Operating Disbursements by Trust					
	Total at 1/31	Pre-Trust	Pre-Trust	Total at 6/30	
	Cumulative	Disbursements	Adjustments	Cumulative	
Total Disbursements Summary			Paid	Disbursements	
Cash Disbursements					
Payroll incl. Payroll taxes	66,485			66,485	
Payroll Jack Benun	6,459			6,459	
Rent	20,270			20,270	
Insurance - Health	5,613			5,613	
Insurance - Commercial	6,990			6,990	
Freight - Outbound - Inbound (Claims Paid)	709,000			709,000	
All Other Trade Payables	27,168			27,168	
Legal/Professional Fees	129,751			129,751	
Imation Experts	15,000			15,000	
Budd Lamer	4,215,630			4,215,630	
Cole Scholtz	775,256			775,256	
Ravin Greenberg	370,804			370,804	
Capstone Advisory Group	132,891			132,891	
Rosenthal & Rosenthal(Loan Paid)	1,977,416			1,977,416	
Neville Peterson	540,385			540,385	
US Trustee Fees	5,000			5,000	
MR Weiser		15,804		15,804	
Sub-total disbursements	9,004,118	15,804		9,019,922	
Additional Disbursements					
Rosenthal Legal/other/interest	68,972			68,972	
Bank Charges	615			615	
Claims Paid - Admin	6,030,836	1,883,220		7,914,056	
Distribution to Trust Beneficiaries		7,103,796		7,103,796	
Total Disbursements	15,104,541	9,002,820		24,107,361	
(A) Trust Inception 5/13/05					

Jazz Photo Corp Liquidation Trust					
Trust Disbursement Detail					
5/14/05 to 1/31/06					
	Total Trust 5/14/05 to 1/31/06 Disbursements	Trust Feb - June Disbursements	Total Trust 5/14/05 to 6/30/06 Disbursements		
Total Disbursements Summary					
Cash Disbursements					
Payroll incl. Payroll taxes	149,757	3,046	152,803		
Rent	17,690	12,000	29,690		
Insurance - Health	357		357		
Insurance - Commercial	1,910		1,910		
Freight - Outbound - Inbound	0		0		
Office/Telecom	7,969	1,560	9,529		
Legal/Professional Fees	436		436		
Imitation Experts	0		0		
Budd Larner	0		0		
Cole Scholtz	164,932	36,980	201,912		
Ravin Greenberg	77,359	83,901	161,260		
Capstone Advisory Group	146,718	39,615	186,333		
Sub-total Operating disbursements	\$ 567,128	\$ 177,102	\$ 744,230		
Other Cash reductions					
Bank Charges	700	65	765		
US Trustee Fees	14,500		14,500.0		
Total Disbursements	\$ 582,328	\$ 177,167	\$ 759,495		
(A) Trust Inception 5/13/05					

Jazz Photo Corp Liquidation Trust					
Trust Disbursement Detail					
5/14/05 to 1/31/06					
Total Disbursements Summary	Total Trust 5/14/05 to 1/31/06 Disbursements	Trust Feb - June Disbursements	Total Trust 5/14/05 to 6/30/06 Disbursements		
Cash Disbursements					
Payroll incl. Payroll taxes	149,757	3,046	152,803		
Rent	17,690	12,000	29,690		
Insurance - Health	357		357		
Insurance - Commercial	1,910		1,910		
Freight - Outbound - Inbound	0		0		
Office/Telecom	7,969	1,560	9,529		
Legal/Professional Fees	436		436		
Inflation Experts	0		0		
Budd Larner	0		0		
Cole Scholtz	164,932	36,980	201,912		
Ravin Greenberg	77,359	83,901	161,260		
Capstone Advisory Group	146,718	39,615	186,333		
Sub-total Operating disbursements	\$ 567,128	\$ 177,102	\$ 744,230		
Other Cash reductions					
Bank Charges	700	65	765		
US Trustee Fees	14,500		14,500.0		
Total Disbursements	\$ 582,328	\$ 177,167	\$ 759,495		
(A) Trust Incurred 5/13/05					

Balance Sheet-June 30, 2006

	<u>AS OF</u>
	<u>6/30/06</u>
Current Assets	
Cash and Cash equivalents	\$ 2,276,989
Total Current Assets	<u>2,276,989</u>
Property and Equipment	3,876
Other Assets	
Tax Deposit -New Jersey,Michigan	22,784
Security deposits - Verizon	525
Total Other Assets	<u>23,309</u>
Total Assets	<u>\$ 2,304,174</u>
Accrued Liabilities	<u>\$ 50,000</u>
Trust Beneficiary Capital	<u>\$ 2,254,174 (A)</u>

(A) Trust Beneficiary Capital represents net assets available to former undisputed creditors of Jazz Photo Corp. who are now the beneficiaries of the Trust.

Note: Tax Liabilities, if any, arising from 2005 transactions are not reflected above.

**JAZZ PHOTO CORP IN LIQUIDATION
SUMMARY OF ADMIN CLAIMS
AS OF 1/31/06**

Settled / Claims Paid

COMPANY/ VENDOR/ EMPLOYEE	PAID CLAIMS AMOUNT	
Polytech	1,850,000.00	
COCA-COLA COMPANY, THE	12,500.00	
FUJI Photo Film Co. LTD.	6,000,000.00	\$1,000,000 set aside for unsecured creditors
International Trade Commission	25,000.00	
Anthony Cossentino	130,000.00	
COLONIAL SALES & MARK	2,487.34	
CONTINENTAL MERCHANDISE	351.16	
ESTES EXPRESS LINE	52,554.15	
FEDERAL EXPRESS CORP	7,868.99	
Image Pro Intl.	5,750.00	
MERCHANDISE INTERNATIONAL	5,889.78	
RITTENHOUSE MARKETING	1,806.19	
SEVEN BUCKS	77,835.94	
SUDIA ELECTRIC	845.00	
SUN MOUNTAIN MARKETING	279.79	
WATKINS MOTOR FREIGHT	5,684.82	
ACT DATA SERVICES	28,506.96	
Axion LLC	1,287.00	
ELIZABETH WALDMAN	1,000.00	
GO GLOBAL LOGISTICS	26,659.39	
PHOTO RECYCLING	39,578.75	
UPS Supply Chain	449.32	
AGFA CORPORATION	25,000.00	
BOWE BELL & HOWELL	253,000.00	
CIT Communication Finance	8,515.52	
JOYFAME CORPORATION	250,000.00	
JAV INTERNATIONAL	609,000.00	
PYRAMID TRANSPORTATION	100,000.00	
Mark Benun	384.92	
Abe Tobias	283.33	
Cindy Boyce	1,319.04	
John DiStasio	7,192.31	
Michael Kelly	22,500.00	
Kristen Stout	5,485.59	
Michael Zawodny	2,149.99	
Jodie Spratley	217.95	
Joseph M. Weber	11,237.98	
Ray Pinto	17,215.22	

Total Claims Paid(Excluding Legal/Professional	7,739,836.43
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Legal/Professional/Factor Payments

Paid amounts

Ravin Greenberg	11,759.00	Mar-05 Paid from Rosenthal Prof. Fee Reserve
Array Technology	15,000.00	Mar-05 Paid out of Imation Escrow
Cole Schotz	27,370.00	Apr-05 Paid from Rosenthal Prof. Fee Reserve
Budd-Larner Adv. pymt for suit - Drier & Baritz.	70,000.00	Apr-05 Paid out of Imation Escrow
Budd-Larner Adv. pymt for ITC appeal	30,000.00	Apr-05 Paid out of Imation Escrow
Cole Schotz	204,440.09	4/7/2005
Weiser LLP	6,487.50	4/7/2005
Ravin Greenberg	164,100.84	4/7/2005
Budd-Larner	1,580,599.75	4/7/2005
Greenberg & Kahr	31,831.06	4/7/2005
Kaplan & Gilman	5,552.61	4/7/2005
Cole Schotz	105,913.70	4/19/2005
Paper Chase	8,602.75	4/19/2005
Budd-Larner	320,479.10	4/19/2005 Secured Claim
Budd-Larner	2,214,550.70	4/21/2005 Includes \$1,750,000 bonus
Greenberg & Kahr	26,052.42	4/21/2005
Rosenthal & Rosenthal	1,800,000.00	4/21/2005 Factor Loan
Eisner LLP	22,450.00	4/21/2005
Rosenthal & Rosenthal	177,416.00	5/10/2005 Factor Loan
Cole Schotz	135,046.55	5/13/2005
Neville Peterson	286,473.16	5/13/2005
Ravin Greenberg	59,112.38	5/20/2005
Sub-Total	7,303,237.61	
Ravin Greenberg	59,482.50	6/9/2005
Cole Schotz	103,311.01	6/9/2005
Capstone Advisory Group	82,748.80	6/22/2005
Cole Schotz	62,146.75	6/27/2005
CapstoneAdvisory Group	50,142.00	7/28/2005
Cole Schotz	137,027.44	8/5/2005
Ravin Greenberg	76,350.10	8/11/2005
Eisner LLP	25,000.00	9/28/2005 2004 Tax Returns
Neville Peterson - Legal	253,912.38	11/7/2005
Sub-Total	850,120.98	
Total Legal/Professional/Factor Paid Amounts	8,153,358.59	

**JAZZ PHOTO CORP IN LIQUIDATION
SUMMARY OF UNSECURED CLAIMS
INCEPTION OF TRUST**

FUJI CLAIMS	UNSECURED CLAIM
VENDOR	
FUJI PHOTO FILM CO.,LTD.	39,796,854.75
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NON FUJI CLAIMS	39,796,854.75
VENDOR	UNSECURED CLAIMS
ACT DATA SERVICE	15,077.33
ACTS TESTING LABS	1,181.25
AEROSPACE & INT'L COR	520.00
AJ JERSEY	1,423.05
AMBER AIR INC	1,826.13
ARLINGTON PRESS	25,471.28
ASD/AMD TRADESHOWS	1,695.00
AVAYA FINANCIAL SERVICES	629.96
AXION LLC	4,640.00
B&G PLASTICS	229.12
BERBERIAN & ASSOCIATES	2,266.78
BOSELMAN,INC.	4,056.00
BOWCO LABORATORIES	143.10
BUCKEYE BUSINESS PRODUCT.	864.00
BUSINESS WIRE	1,496.00
CAMPOS & STRATIS	5,234.66
CHAMPION TRANSPRTATION	1,780.00
CHRSYLER FINANCIAL CLAIM1	2,935.50
CHRSYLER FINANCIAL CLAIM2	2,396.00
CHRSYLER FINANCIAL CLAIM4	795.00
CINGULAR	237.21
COCA-COLA COMPANY	39,000.00
CREDENTIAL LEASING CO	41,620.90
CTL	350.00
CYGNUS PUBLISHING	13,753.50
D&L ADVERTISING	8,792.70
DAVID FELDMAN & ASSO.	4,375.72
DOAR COMMUNICATIONS	18,064.22
DOCUMENT EXPRESS	5.28
DRIER & BARITZ LLP	513,988.95
EASTMAN KODAK COMPANY CLAIM2	41,004.00
EMERY OCEAN SERVICES	5,525.00
EXHIBIT BY DESIGN	2,725.80
FEDERAL EXPRESS CORPORATION	31,729.85
FIRST DELTA GROUP	3,377.61
FISH & RICHARDSON	1,794.63
G A DYNAMICS SECURITY	64.68
G. NEIL DIRECT MAIL	380.21
GEOTEXT TRANSLATIONS	6,561.00
GOE	2,119.12
GREENBERG & KAHR	27,864.95
GROTTA, GLASSMAN	7,650.44
GURVITZ & KASSLER	44,315.50
H.HARDING BROWN, DAVID J. FRISCHMAN	275,000.00
HOBART WEST GROUP	6,095.38
HOWARD PRINTING CO	4,689.31
INTEGRATED LABELING	1,952.82
JAPAN BUSINESS	4,500.00

JEVIC TRANSPORTATION	39,433.30
JURY SCOPE	8,719.67
JVC TRANSPORT INC	12,311.00
KAPLAN & GILLMAN	889.83
KENNETH G. HARBISON	4,502.00
KIMBERLY WOOD / RAY LERSCHEN	491.92
KNOTT & GLAZIER LLP	3,325.00
LEGAL RETRIEVAL SERVICE	2,150.00
LIMO EXPRESS INC	246.00
LOWENSTEIN, SANDLER	42.48
MESSINA TRUCKING	940.00
MOORE EQUIPMENT CO	744.12
NERA	56,318.91
NEUTAX,S.A.	11,360.00
NEVILLE PETERSON LLP	1,715.17
NEW CENTURY TRANSPORTATION	12,478.82
OFFICE MAX	440.11
P B C C	163.93
P S E & G	2,455.67
P&M PARTNERS	650.00
PAETEC COMMUNICATIONS	3,638.91
PAPER CHASE COPY SERVICE	1,679.84
PHOTO INDUSTRY REPORT	5,622.75
PHOTOIMAGING MANUFACTURE	1,000.00
PITNEY BOWES INC	1,077.64
PMA SERVICES INC	816.00
POLAND SRPINGS	952.00
POLYTECH ENTERPRISES	1,427,240.84
PREMIERE CONFERENCING	2,410.40
QVC INC.	77,967.49
REALTIME REPORTING	7,162.35
REID J O'CONNEL	16,191.74
ROADWAY EXPRESS	53,119.60
SAFEGUARD BUSINESS SYSTEMS	1,548.33
SANFORD GOLD & COMPANY	2,179.92
SERVICE MERCHANDISE	65,311.29
SHRED-IT NEWARK	255.00
SIDLEY AUSTIN BROWN	27,256.93
SILLS CUMMIS RADIN	9,264.21
STAFFING ALTERNATIVE	7,519.83
STAPLES	3,334.83
THE CIT GROUP	1,415.10
THE SUPPORTING CAST	4,526.75
TOPKINS & DAVIDSON	22,402.01
TRANSPORT TOPICS	99.00
TRIAL GRAPHIX	28,791.24
UNITED PARCEL SERVICE	27,326.32
UTI UNITED STATES INC	25,158.23
VERIZON WIRELESS	2,493.98
VIDEO DOCUMENTARIES	3,820.94
WASTE MANAGEMENT	3,287.12
WATKINS MOTOR LINES	2,857.08
WESTVIEW INDUSTRIESINC	199.93
WILBUR SETH GAUGH	1,263.00
YELLOW FREIGHT SYSTEM	72,716.95
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SUB TOTAL NON FUJI CLAIMS	3,253,484.42
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Total	43,050,339.17